



## **The “Gas Is Too Damn High!” Plan to Lower Gas Prices**

The Populist Caucus was founded on the principle of protecting the savings of middle class Americans. Unfortunately, the rising cost of gasoline is forcing Americans to dig into their savings accounts to make ends meet. The average price for a gallon of gasoline is almost 4 dollars a gallon. This is forcing millions of Americans to pay between 50 and 80 dollars each time they fill up their car. This is outrageous – Gas is too damn high!

As members of the Populist Caucus we strongly believe that we need to be doing more to lower the price of gas. There are many reasons for the cause of high gas prices. We believe there are many different steps that can be taken to lower the price of gasoline. The following is a list of the actions that must be done to lower the price of gasoline. To lower the price of gas, we call on Congress and the Administration to do the following:

- **Release Oil from the Strategic Petroleum Reserve (SPR)**
  - Releasing oil from the SPR has proven to lower gas prices in the past
  - When oil has been deployed in the past from the SPR, gas prices have been lowered by up to 33%
- **End Tax Breaks for Big Oil Companies**
  - Congress should end tax subsidies for the Big Oil Companies
  - Together, the 5 biggest oil companies made a profit of \$36 billion in the first quarter of this year
  - At a time when so many Americans are struggling to find jobs and many communities continue to face high unemployment, it's unfair that Big Oil Companies get taxpayer handouts
- **End Greedy Oil Speculation**
  - Oil Speculation has proven to lead to higher gas prices
  - The Department of Justice should investigate potential illegal activity in the oil futures market
  - The U.S. Commodities Future Trading Commission (CFTC) should responsibly regulate commodity speculation in the oil market
  - Congress should fully fund the CFTC and refrain from hampering the Commission's ability to implement Wall Street reform so that it can properly limit the undue influence of speculators
  - Congress should pass legislation that would instate a transfer fee on oil futures – a transfer tax would decrease greedy oil speculation, and help pay down the deficit